

HR 312

Emergency Savings Accounts Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 12, 2023

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jan 12, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/312>

Sponsor

Name: Rep. Cloud, Michael [R-TX-27]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 12, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 12, 2023)

Emergency Savings Accounts Act of 2023

This bill allows an individual taxpayer occupying a residence a deduction from gross income for up to \$5,000 of amounts paid into such taxpayer's emergency savings account. The bill defines *emergency savings account* as an account established exclusively to pay the qualified disaster and public health emergency expenses of the account beneficiary.

The bill defines *qualified disaster and public health emergency expenses* as disaster mitigation expenses, disaster recovery expenses, public health emergency expenses, and unemployment-related expenses.

Actions Timeline

• **Jan 12, 2023:** Introduced in House

• **Jan 12, 2023:** Referred to the House Committee on Ways and Means.